# BEFORE THE WASHINGTON STATE UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Application of	)	DOCKET NO. UG-051400
	)	
NORTHWEST NATURAL GAS	)	ORDER NO. 01
COMPANY,	)	
	)	
Petitioner,	)	
	)	
For an Order Establishing	)	
Compliance with RCW 80.08.040,	)	
with Respect to its Proposal to	)	
Establish Lines of Credit with Five	)	
Commercial Banks and \$200,000,000	)	
of Five-Year Notes Issued in	)	
Connection Therewith, Constituting a	)	ORDER ESTABLISHING
Back-Up Line of Credit for the	)	COMPLIANCE WITH RCW
Commercial Paper Program	)	80.08.040
	)	

## **BACKGROUND**

- On September 14, 2005, Northwest Natural Gas Company (NWN or the "Company") filed with the Washington Utilities and Transportation Commission (Commission) its plan to issue new securities. The Company requests an order affirming that it is in compliance with the requirements of RCW 80.08.040.
- In its application the Company proposes to enter into lines of credit with five different commercial banks and to issue five-year notes aggregating \$200,000,000. These credit commitments are necessary to support the Company's need to have ready access to sell short-term debt from time to time.
- The application is filed pursuant to Chapter 80.08 RCW and the requirements of Chapter 480-90 WAC. According to the application and supporting materials filed by the Company, the proceeds of the financing are for one or more of the

purposes allowed by RCW 80.08.030. Finally, the application provides a statement as to why this specific proposed financing is in the public interest.

### FINDINGS AND CONCLUSIONS

- 4 (1) Northwest Natural Gas Company is a natural gas company in the state of Washington. As a public service company, it is subject to the jurisdiction of the Commission under the provisions of Chapter 80.08 RCW.
- As to form, the application herein meets the requirements of Chapter 80.08 RCW and the rules and regulations of the Commission adopted pursuant thereto. *Chapter 480-146 WAC*.
- 6 (3) This matter was brought before the Commission at its regularly scheduled meeting on October 12, 2005.
- The Company's application in this Docket contains: (a) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (b) a description of the proposed issuance, including the terms of financing, and (c) a statement as to why the proposed transaction[s] is[are] in the public interest.

#### ORDER

## THE COMMISSION ORDERS:

Northwest Natural Gas Company has complied with the requirements of RCW 80.08.040 with respect to the proposals set forth in its to enter into lines of credit with five commercial banks and to issue in connection therewith five-year notes aggregating \$200,000,000.

- 9 (2) The Company is directed to file a Report of Securities Issued as required by WAC 480-146-340. The Company is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, the Company shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.
- 10 (3) This Order shall in no way affect the authority of this Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters whatsoever that may come before it, nor shall anything herein be construed as acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.

The Commissioners, having determined this filing complies with the requirements of Chapter 80.08 RCW, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective this 12th day of October, 2005.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN, Secretary